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transactions set forth in the first part that M. Sayous occupies his later pages. He discriminates with care between the different species of business that may properly be undertaken with the various modes of organization and shows clearly to what operations most attention may safely be given under certain circumstances. Probably the economic student will be more interested in those portions of the discussion that bear on the deposit function than in any others, for the author is clearer and more detailed in his treatment of the deposit than he is elsewhere. He does not offer any original or really fresh matter, but he introduces some discriminations that would prove useful if the form of banking accounts permitted the student always to observe them—as unfortunately it does not, in America. Thus, for example, a valuable discrimination between different classes of deposits according to their origin is laid down as fundamental. Yet, despite this careful classification, there is not always a proper recognition of the real nature of the deposit and its economic purpose. The description of French, German, and English banks offers no salient features. The main criticism upon this part must be its superficiality and lack of freshness.

It may be said of *Les banques de dépôt* that it is a good third-class book—a useful compilation and classification of familiar material. It is one of the books to be tasted, rather than swallowed, or chewed and digested. Unpretentious, M. Sayous's work will disappoint no one and will be convenient and instructive to many.

H. PARKER WILLIS.

Die Vorgänge am Edelmetallmarkte in den Jahren 1870–1873. By DR. MAX J. BONN. Stuttgart: J. G. Cotta'sche Buchhandlung, Nachfolger, 1900. 12mo. pp. 128.

THIS monograph is the fortieth number of the *Münchener Volks-wirtschaftliche Studien*, and represents work done by the author in the economic seminar of the University of Munich. The author's object has been that of presenting a somewhat detailed study of the events in the gold and silver market during the years 1870–1873, with a view to ascertaining just which ones exerted a depressing influence on the price of silver. There is a strong controversial tone throughout the book, and the general *motif* seems to be violent opposition to bimetallism.

Dr. Bonn's first effort, before beginning to analyze the events of the years 1870-1873, is to state and criticise the position of the bimetallicists on the causes of the decline in the value of silver. Quoting from Arendt and Cernuschi he easily shows that:

There was, according to this [the bimetallic] doctrine, a time at which the monetary legislation of the more important countries caused a sort of constant and unlimited demand for silver, at a fixed price, and so set a determinate limit to any tendency of silver to decline. When, therefore, the monetary legislation of the controlling nations turned to the side of gold, silver lost . . . that firm support, that unlimited demand, at a fixed price, furnished by the public mints.

In further elucidation of the bimetallic position, Dr. Bonn points out the universality of the claim that it was primarily the existence of a bimetallic system in France that maintained the parity between gold and silver, at the sacerdotal ratio of 15.5 : 1; and, having thus set forth the classic case for silver, he proceeds to an analysis of the actual conditions. After reviewing the history of the French monetary system from 1803-1870, he concludes that it affords no warrant for the argument of the bimetallists concerning the influence of French demand in maintaining price, but quite the reverse. We may agree with Dr. Bonn's conclusions, as we might with the atomic theory of Lucretius—he is perhaps nearly right, but his means of demonstration are inadequate. There is in this part of his discussion scarcely a trace of reliance upon the original French documents with which this whole argument—so important to the truth or falsity of theoretical bimetallism—must stand or fall. A few references to the report of the German Silver Commission, some quotations from Lexis, and a long abstract from the work of Helfferich—secondary sources, every one, so far as France is concerned—are all he has to offer. Nor is there more weight in his brief for the advocates of the single standard than may be found in a dozen other discussions within the reach of every student. The author is not very satisfactory when he undertakes to discuss the monetary history of the years 1870-1873 and the cause of the fall in the value of silver. He is clear in stating the bimetallic argument in its classical form, and the equally classical reply; but, beyond a few italics and German interjections, he adds no new weight to the side of the controversy he advocates. Here, also, he confines his attention to sound German authorities on his own side and, beyond a passing mention of Laveleye, does not hint at the existence of French or Belgian writers.

Better work is done in the detailed discussion of events in the market for the precious metals, with which the remainder of the work is occupied. There is some rather neat use of statistics showing the movements of the precious metals, and intelligent inferences are drawn regarding the effect of these movements upon the ratio. On the other hand, the author has not neglected the statistics of gold and silver production nor the course of political events nor the effects of legislation ; though, naturally, less attention is paid to these latter factors. Some chronological tables, presented by way of easy review of the occurrences of the time, are especially to be commended. While it is probably true that a chronological method of discussing the years in question is far from being ideal, it must be said that in Dr. Bonn's hands the story moves with considerable cumulative effect and leads naturally and convincingly to the conclusion that :

It was not the abolition of the bimetallic system that first gave the signal for the first decline in the price of silver, four pence, during the years 1870-1873. It was a previous fall in the price, resulting from uncertainty of the silver market, and the fear of an increased supply, that necessitated the abolition of the French double standard.

Throughout the whole treatment, however, there is an absence of references and citations that is trying to the careful reader, and is probably responsible for a number of manifest errors that appear in the statistics and tables. The weakness displayed in the earlier part of the monograph reappears toward the end, where the author, in endeavoring to sum up his conclusions and to apply his results to the bimetallic problem, shows once more a tendency to lean heavily upon a few secondary sources of information.

In general, Dr. Bonn's monograph contributes little of fresh interest to the problem it treats. Some portions of it may be convenient for reference and there are passages that show skill in the handling and presentation of material, but a 'prentice hand is too apparent, and there is often a tendency to write with the shears rather than with the pen. On the whole, *Schwamm darüber!*

H. P. W.

Notes sur le productivisme et le comptabilisme. By ERNEST SOLVAY.

Bruxelles : Henri Lamertin, 1900. 8vo, pp. 172.

SEVERAL Belgian economists and sociologists—notably MM. Hector Denis, Ernest Solvay, and Guillaume de Greef—have, at